



Private Investment Funds Compliance Master Class

Providing the Keys to Best-in-Class Compliance

February 17, 2015

| The Princeton Club

| New York, New York



What compliance realities will hedge funds and private equity firms be negotiating in the coming year? This practical one-day smorgasbord of hedge fund and private equity expertise will guide you through the complex gauntlet of regulatory demands.

HEDGE FUND COMPLIANCE

- Comprehensive HF Compliance 2015: Staying Current and Looking Ahead
- A Look Behind the Curtain: Examining the SEC Regulatory Exam for Hedge Funds
- Testing the Water: Marketing/Advertising Compliance and Complying with AIFMD
- Limiting Liability: Accountability Risks for CCOs and How to Protect Against Them
- Liquid Gold or Fool's Gold: The SEC and Warnings on Liquid Alternatives
- Foreign Corrupt Practices Act: Elements of an Effective Policy for Your Fund

PRIVATE EQUITY COMPLIANCE

- Comprehensive PE Compliance 2015: Staying Current and Looking Ahead
- A Look behind the Curtain: Examining the SEC Regulatory Exam for Private Equity
- From the Mountaintop: Expense Allocation and Transaction Fee Warnings from the SEC
- True Value? Valuation and Compliance Best Practices
- The Particulars of General Solicitation for Private Equity
- Cyber Security, Technology, and Data Protection

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ATTEND SESSIONS IN ONE TRACK OR BOTH!

This one-day event allows you to maximize your skills.

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Compliance is now the cost of doing business, and with the SEC growing increasingly aggressive in its investigations—and increasingly severe with its penalties for both hedge funds and private equity infractions—private investment funds must keep close tabs on the direction of enforcements. A number of new sweeps have been issued this year; hearing directly from those who have been impacted by audits will be key to staying compliant in 2015. Funds must now develop enterprise-wide compliance processes, operational practices, and reporting structures—get the guidance you need to survive the regulatory gauntlet with shared best practices from industry experts.

Join Financial Research Associates on February 17, at the Princeton Club in New York, for the *Private Investment Funds Compliance Master Class*, an insider event that will bring together chief compliance officers as well as in-house general counsel and chief financial officers to address the challenges posed by an environment where the regulatory burden means costly fines and severely damaged reputations.

This conference provides crucial new intelligence for hedge fund and private equity compliance on the SEC regulatory exam, warnings on liquid alternatives, FCPA, expense allocation and transaction fees, and valuation. You'll gain valuable insight into where regulation is heading from top compliance professionals and practical, actionable advice from CCOs like:

- Kevin Farley, **Two Sigma**
- Lisa Conrad, **Silvermine Capital Management**
- Jeffrey S. Wright, **GTCR**
- Debbie Richard, **Fisher Lynch Capital**
- Paula Bosco, **New Mountain Capital LLC**
- Christopher G. Samios, **Greywolf Capital**

The *Private Investment Funds Compliance Master Class* provides a high-value mix of round-table discussion and actionable strategy sessions—don't miss a chance to see how industry leaders at the forefront are preparing for compliance realities and the future of regulation in order to streamline and safeguard their fund's compliance infrastructure.

Register today! Call 800-280-8440 or online at www.frallc.com.

Sincerely,
Ryan Matthews

Ryan Matthews, *Conference Director*

FINANCIAL RESEARCH ASSOCIATES, LLC

P.S. This is the only event of its kind! Don't miss an unparalleled networking opportunity!

Our Renowned Speaking Faculty

- Kevin Farley, **Two Sigma**
- Jeffrey S. Wright, **GTCR**
- John P. Malfettone, **Clayton, Dubilier & Rice LLC**
- Lisa Conrad, **Silvermine Capital Management, LLC**
- Debbie Richard, **Fisher Lynch Capital**
- Paula Bosco, **New Mountain Capital LLC**
- Jon Zagrodzky, **Oak Hill Capital Management**
- Adam J. Reback, **J. Goldman & Co.**
- David Campbell, **Silvercrest Asset Management**
- Adam Nadborny, **Atalaya Capital Management**
- Christopher G. Samios, **Greywolf Capital**
- Steven M. Felsenthal, **Millburn Ridgefield Corporation**
- David H. Kanefsky, **Dreman Value Management**
- Karl Jordan, **Elliott Davis Decosimo**
- Marie Noble, **SkyBridge Capital**
- Robert Schwartz, **Loeb King Capital Management**
- Jason Ment, **StepStone**
- LeAnn Kilarski, **Wind Point Partners**
- Bob Beinisch, **Saiers Capital**
- David Held, **American Securities**
- Dianne Mattioli, **Regulatory Compliance Solutions Inc**
- Jay Leek, **Blackstone**
- Michelle W. Vaughn, **Independence Capital Partners**
- Maureen Kiefer-Goldenberg, **Fund Evaluation Group**
- Moshe Luchins, **Zweig-DiMenna Associates**
- David Chaves, **Federal Bureau of Investigation**
- David L. Goret, **Lowenstein Sandler LLP**
- Joseph Boryshansky, **Akin Gump Strauss Hauer & Feld LLP**
- Kristina Staples, **ACA Compliance Group**
- Yvonne P. Loonam, **United States Attorney's Office, E.D.N.Y.**
- Wynn H. Segall, **Akin Gump Strauss Hauer & Feld LLP**
- Michael A. Asaro, **Akin Gump Strauss Hauer & Feld LLP**
- Matthew A. Swendiman, **Graydon Head & Ritchey LLP**
- Nick Prokos, **ACA Compliance Group**

Who Will Attend?

This conference is designed for hedge fund and private equity professionals seeking to hone their knowledge of compliance including (but not limited to):

- Chief Compliance Officers
- General Counsel/In-house Legal Counsel
- Chief Financial Officers
- Chief Operations Officers
- Managing Directors
- Attorneys
- Consultants

Top Reason to Attend

- Learn about recent sweeps from the SEC including Regulation M, Form 3 and 4, and proposed changes to Form 13F and Schedule 13D regulations
- Identify conflicts of interest and ensure compliance manuals/protocol are in place to protect against conflicts in areas like allocation policies, fees, and expenses
- Discover where the SEC will be coming down on insider trading, corporate access, and the use of political intelligence firms
- Ensure your firm has robust valuation policies/procedures and that all indications of value are taken into account
- Gain an understanding of how to protect yourself from SEC action and what steps to take to ensure you're not held personally responsible
- Uncover how funds are beginning their marketing efforts as well as what compliance obstacles they're facing while soliciting investors

Hedge Fund Compliance

8:00 – 8:45

Breakfast Sponsored by



8:45 – 9:00

Welcome and Chair's Opening Remarks

Karl J. Jordan, CPA, CGMA, *Domestic & International Principal*
Elliott Davis Decosimo

9:00 - 10:00 **Comprehensive HF Compliance 2015: Staying Current and Looking Ahead**

A review and discussion of the last year's most pressing compliance developments for hedge funds from the SEC and other regulatory bodies as well as a forward-looking overview of what lies ahead for 2015 and beyond, including:

- Recent sweeps from the SEC including Regulation M, Form 3 and 4, and proposed changes to Form 13F and Schedule 13D regulations
- Warnings on pay-to-play and donation compliance
- The role of operating and advisory partners
- Dealing with conflicts of interest and ensuring compliance manuals/protocols are in place to protect against conflicts in:
 - Allocation policies
 - Fees and expenses among clients
 - Risk-assessed conflicts
 - Inventoried conflicts
- Insider trading – corporate access and the use of political intelligence firms
- Valuation and the SEC's enforcement prerogative

Moderator:

TBA

Panelists:

Kevin Farley, *Chief Compliance Officer*

Two Sigma

Joseph Boryshansky, *Partner*

Akin Gump Strauss Hauer & Feld LLP

Christopher G. Samios, *Chief Compliance Officer/Associate General Counsel*
Greywolf Capital

David Campbell, *General Counsel and Chief Compliance Officer*
Silvercrest Asset Management

10:00 - 11:00 **A Look behind the Curtain: Examining the SEC Regulatory Exam for Hedge Funds**

Featuring war stories from funds that have recently undergone SEC audits (with a focus on the post-audit experience and audit frequency):

- What are regulators looking for?
- What liabilities and exposures are commonly overlooked?
- Strategies and tools for managing the tight deadlines to produce exam documentation
- Examples of actual questions asked
- Rules for tracking requests that require responses and keys to communicating with regulators in the office

Moderator:

Dianne Mattioli, *Principal*

Regulatory Compliance Solutions Inc

Panelists:

Lisa Conrad, *Chief Compliance Officer*

Silvermine Capital Management

Michael A. Asaro, *Partner*

Akin Gump Strauss Hauer & Feld LLP

Bob Beinish, *Chief Risk & Compliance Officer*

Saiers Capital

Steven N. Gottschalk, *Chief Financial Officer/Chief Compliance Officer*

Starwood Real Estate Securities, L.L.C.

11:00 – 11:15

Morning Break Sponsored by



STRAUSS HAUER & FELD LLP

11:15 – 12:15 **Testing the Water: Marketing/Advertising Compliance and Complying with AIFMD**

- A look at what steps funds are taking in marketing as well as what compliance obstacles they're facing while soliciting investors
- A closer look at Rule 506(d): the Bad Actor provisions and what we're seeing from the SEC
 - How to identify relevant analysis under the rule

Private Equity Compliance

8:00 – 8:45

Breakfast Sponsored by



8:45 – 9:00

Welcome and Chair's Opening Remarks

9:00 – 10:00 **Comprehensive PE Compliance 2015: Staying Current and Looking Ahead**

A review of the last year's most pressing compliance developments in private equity from the SEC and other regulatory bodies as well as a forward-looking overview of what lies ahead for 2015 and beyond, including:

- War stories: a look at recent presence exams and what the SEC is finding
- A look at regulations and where the SEC seems to be heading as it focuses more heavily on PE
 - Conflict management and identifying how conflicts may arise
 - Documentation, disclosure, and protocol for conflicts of interest
 - Pay-to-play, donations, and political contributions
 - Insider trading
 - Updates on the SEC's Private Equity Fund Task Force
- Ensuring that employees are adequately knowledgeable about compliance demands
- Updating policies and procedures manuals to make certain strategies are current, cost efficient, and effective
- Managing the evolving role of the CCO

Panelists:

Jeffrey S. Wright, *Chief Compliance Officer and Associate General Counsel*
GTCR

John P. Malfettone, *Senior Managing Director & Chief Compliance Officer*
Clayton, Dubilier & Rice LLC

Debbie Richard, *Chief Financial Officer*

Fisher Lynch Capital

Jon Zagrodzky, *Chief Compliance Officer/Chief Administrative Officer*

Oak Hill Capital Management

10:00 - 11:00 **A Look behind the Curtain: Examining the SEC Regulatory Exam for Private Equity**

Featuring war stories from funds that have recently undergone SEC audits (with a focus on the post-audit experience and audit frequency):

- What are regulators looking for?
- What liabilities and exposures are commonly overlooked?
- Strategies and tools for managing the tight deadlines to produce exam documentation
- Examples of actual questions asked
- Rules for tracking requests that require responses and keys to communicating with regulators in the office

Paula A. Bosco, *Managing Director, Chief Regulatory Counsel & CCO*
New Mountain Capital, LLC

David L. Goret, *Partner*

Lowenstein Sandler LLP

11:00 – 11:15

Morning Break Sponsored by



STRAUSS HAUER & FELD LLP

11:15 – 12:15 **From the Mountaintop: Expense Allocation and Transaction Fee Warnings from the SEC**

- Dare to be vague: Examining the level of specificity for how expenses are categorized
- What has the SEC deemed deficient—what specific concerns are coming from their examinations?
- How should operational expenses be managed?
 - How to determine who pays for regulatory compliance and how should regulatory expenses be allocated?
 - Dealing with investor tolerance of payments to general partner affiliates for services typically provided by outsiders
- How are operating partners being compensated and how should the expense be categorized?
- Which fees are investors most sensitive to and how should management fees be calculated?
- How to deal with legal fees on deals that fall through
- Managing transaction-fee offsets

Panelists:

Jason Ment, *Partner, General Counsel, Chief Compliance Officer*
StepStone

Adam Nadborny, *General Counsel/Chief Compliance Officer*
Atalaya Capital Management

- How is social media being effectively employed?
- How does the JOBS Act impact my fund and what kind of opportunities does it provide?
- International advertising/marketing and complying with AIFMD
 - Differences between Form PF and the reporting requirements under AIFMD
 - Is reverse solicitation working?
 - Have funds that rely on reverse solicitation received inquiries from regulators or encountered any problems?
 - A look at disclosure requirements on fund managers' compensation for the EU

Panelists:

Steven M. Felsenthal, *General Counsel/Chief Compliance Officer*

Millburn Ridgefield Corporation

Kristina Staples, *Senior Principal Consultant*

ACA Compliance Group

12:15-1:30 Networking Luncheon

1:30-2:30 Limiting Liability: Accountability Risks for CCOs and How to Protect Against Them

- Protecting yourself from SEC action—steps to ensure you're not held personally responsible
- Key takeaways from recent SEC and FINRA disciplinary actions against CCOs and in-house counsel
- Ensuring your fund's support staff is sufficiently trained
- Segregation of duties—tips for the CCO who has multiple roles within a fund and who the CCO should report to
- What liability is there in the CCO's role in the presence exam?
- What is the role of D&O insurance and how can it protect you?


Panelists:

Adam J. Reback, *Chief Compliance Officer*

J. Goldman & Co.

David H. Kanefsky, *General Counsel and Chief Compliance Officer*

Dreman Value Management

2:30 – 3:00 Networking Break sponsored by 

3:00 – 4:00 Liquid Gold or Fool's Gold: The SEC and Warnings on Liquid Alternatives

- Key differences between the Advisors Act and the '40 Act
- Ensuring your firm has robust valuation policies/procedures and that all indications of value are taken into account
- Managing daily liquidity compliance issues
- Looking at leverage issues—derivatives and implementing a proper risk management structure
- Developing a compliance framework for a registered fund: contemplating the impact to an advisor's business model
- Considering conflicts between performance-based fees and asset-based fees for similar offerings in hedge funds and mutual fund versions of strategies

Panelists:

Marie Noble, *Partner, General Counsel & Chief Compliance Officer*

SkyBridge Capital

Robert Schwartz, *General Counsel/Chief Compliance Officer*

Loeb King Capital Management

Nick Prokos, *Partner*

ACA Compliance Group

4:00 – 5:00 Foreign Corrupt Practices Act: Elements of an Effective Policy for Your Fund

- Knowing your investors
 - Implementing an effective on-boarding procedure
 - Gathering information and due diligence on existing investors
- Focusing on accounts and records: what recent cases can tell us
- A deep dive on sanctions, compliance, and diligence for transitions
- The multi-jurisdictional challenges for hedge funds—how globalization is a growing concern
- Examining the UK Bribery Act, FCPA, and AML

Moderator:

Moshe Luchins, *Deputy General Counsel and Compliance Officer*

Zweig-DiMenna Associates

David Chaves, *Supervisory Senior Special Agent*

Federal Bureau of Investigation

James P. Loonam, *Deputy Chief of Business and Securities Fraud Section*
United States Attorney's Office, E.D.N.Y.

Wynn H. Segall, *Partner*

Akin Gump Strauss Hauer & Feld LLP

5:00 – 6:00 Cocktail Reception

Contact Menna Lloyd-White for more information on our sponsorship opportunities at (704)341-2440 or mlloydwhite@frallc.com

LeAnn Kilarski, *Chief Financial Officer | Chief Compliance Officer*

Wind Point Partners

12:15 – 1:30 Networking Luncheon

1:30 – 2:30 Truth Value?: Valuation and Compliance Best Practices

- With increasing pressure from the SEC on valuation policies, how to ensure your firm's valuation process will hold up to regulatory scrutiny
- How to reduce the risk of valuation errors
- What does proper testing look like?
- A look at third-party providers
 - What services do they provide and how valuable are they?
 - Determining when they're a good fit for your firm
 - Evaluating their practices
- How often should you be evaluating and re-evaluating your valuation practices?
- What should a valuation committee look like and what best practices will serve your firm?

David Held, *Chief Compliance Officer*

American Securities

2:30 – 3:00 Networking Break sponsored by 

3:00 – 4:00 The Particulars of General Solicitation for Private Equity

- Defining general solicitation and where it can appear
- How is the SEC coming down on website marketing?
- How are firms using testimonials and are there expected exceptions from the SEC?
- Staying compliant while building or strengthening your brand
- Sourcing deals and raising new funds in today's general solicitation climate

Maureen Kiefer-Goldenberg, *Vice President and Chief Compliance Officer*

Fund Evaluation Group

Michelle W. Vaughn, *Chief Compliance Officer*

Independence Capital Partners

Matthew A. Swendiman, *Attorney*

Graydon Head & Ritchey LLP

4:00 – 5:00 Cyber Security, Technology, and Data Protection

- What to expect from the SEC on cyber security and IT issues
- The right fit: How to design an adequately-sized IT program that will keep your organization running smoothly
- Best practices for protecting portfolio companies
- Worst case scenario—a look at disaster recovery and record retention
- Automating back-office functions while protecting data

Jay Leek, *Senior Vice President Chief Information Security Officer*

Blackstone

5:00 - 6:00 Cocktail Reception

Contact Menna Lloyd-White for more information on our sponsorship opportunities at (704)341-2440 or mlloydwhite@frallc.com

Rave Reviews from Past FRA Conferences:

"Very good content and speakers."

Mary Cerio, **Alicion Ventures** on the Private Equity Compliance and Operations Forum

"Excellent! The conference touched upon many different areas and the speakers are very knowledgeable."

The Conference Organizer



Financial Research Associates provides the financial community with access to business information and networking opportunities. Offering highly targeted conferences, FRA is a preferred resource for executives and managers seeking cutting-edge information on the next wave of business opportunities. Please visit www.frallc.com for more information on upcoming events.

Sponsorship and Exhibit Opportunities

Enhance your marketing efforts through sponsoring a special event or exhibiting your product at this event. We can design custom sponsorship packages tailored to your marketing needs, such as a cocktail reception or a custom-designed networking event.

To learn more about sponsorship opportunities, please contact Menna Lloyd-White at (704) 341-2440 or email her at mlloydwhite@frallc.com.

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Elliott Davis Decosimo ranks among the top 50 CPA firms in the U.S. With seventeen offices across seven states, the firm

provides comprehensive assurance, tax and consulting solutions to diverse businesses, organizations and individuals. Our Investment Companies Practice provides a variety of services to a wide range of investment entities. We are a PCAOB-registered firm and have been recognized as one of the leading hedge fund auditing firms in the nation. <http://www.elliottdavis.com>

Akin Gump

STRAUSS HAUER & FELD LLP

Akin Gump Strauss Hauer & Feld LLP is a leading global law firm providing innovative legal services and business solutions to individuals and institutions. We are one of the world's largest law firms, with more than 900 lawyers and professionals in 22 offices. Our firm's clients range from individuals to corporations and foreign governments.

We were founded in Texas in 1945 by Robert Strauss and Richard Gump, with the guiding vision that commitment, excellence and integrity would drive the success of the firm. We incorporated those qualities into the firm's core values as we grew into an international full-service firm positioned at the intersection of commerce, policy and the law. Our goal in every engagement is to offer a level of client service that not only meets but anticipates our clients' needs and exceeds their expectations. From reputational defense of headline-makers to down- and midstream energy investments, from precedential class action dismissals to protection of terrorism's victims, we serve clients in over 85 practices that range from the traditional, such as litigation and corporate, to the contemporary, such as climate change and national security. Our lawyers, many of them with years of experience in the boardroom, on the bench and in the halls of government, collaborate across borders and practice areas to provide comprehensive counsel.



ACA Compliance Group ("ACA") is a full-service compliance consulting firm founded in 2002 and headquartered in New York City. Our consultants,

who work out of regional offices across the U.S. and in Europe, include over 50 former SEC, FINRA, NYSE, NFA, FSA, and state regulators, as well as former senior compliance managers from prominent financial institutions. Drawing on our consultants' expertise and experience, ACA offers unparalleled regulatory compliance and GIPS® verification services to U.S. and global investment advisers, private funds, investment companies, and broker-dealers. www.acacompliancegroup.com.

Venue Details

The Princeton Club

15 West 43rd Street, New York, NY 10036
(212) 596-1200

If you require overnight accommodation for this conference, please contact any of the following nearby hotels to check their best available corporate rate over this time frame, or consult your local travel agent. Please note that FRA has not negotiated rates with any of these hotels.

Area Hotels:

InterContinental Times Square - 212-803-4500
Westin Times Square - 866-837-4183
Millennium Broadway Hotel - 212-768-4400
Hotel Sofitel New York - 212-354-8844

Team Discounts

- Three people will receive 10% off.
- Four people will receive 15% off.
- Five people or more will receive 20% off.

In order to secure a group discount, all delegates must place their registrations at the same time. Group discounts cannot be issued retroactively.

For more information, please contact Kathie Eberhard at 704-341-2439 or keberhard@frallc.com.

Refunds And Cancellations

For information regarding refund, complaint and/or program cancellation policies, please visit our website: www.frallc.com/thefineprint.aspx

CPE Credits



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The recommended CPE credit for this course is **7** credits in the following field(s) of study: **Regulatory Ethics**

For more information, visit our website: www.frallc.com/thefineprint.aspx

***CLE Credit** - Application for New York accreditation is currently pending.

The company policy for **financial hardship guidelines and procedures** is located on our website: www.frallc.com/thefineprint.aspx

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PRIVATE INVESTMENT FUNDS COMPLIANCE MASTER CLASS



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Conference Code: **B950**



Financial Research Associates presents the

Hear Directly from CCOs, General Counsel, and Compliance Professionals + Earn 7 CPE and CLE Credits*

Private Investment Funds Compliance Master Class

Providing the Keys to Best-in-Class Compliance

February 17, 2015 | The Princeton Club | New York, New York

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